

# EXHIBIT 14

*Consolidated text*

an offence.

PART IX  
CORPORATE CAPACITY

*Capacity of company and power of directors to bind it*

**Unrestricted objects.**

**113.** Unless a company's memorandum specifically limits its objects, its objects are unrestricted.

**Corporate capacity.**

**114.** The validity of an act done by a company shall not be called into question on the ground of lack of capacity by reason of anything contained in or omitted from –

- (a) the company's memorandum or articles,
- (b) any resolution of the company, or
- (c) any agreement between the company's members.

**Power of directors to bind company.**

**115. (1)** In favour of a person dealing with a company in good faith, the powers of the directors to bind the company, or authorise others to do so, is deemed to be free of any limitation imposed by or deriving from –

- (a) the company's memorandum or articles,
- (b) any resolution of the company, or

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(c) any agreement between the company's members.

(2) For the purpose of this section –

(a) a person "deals with" a company if he is a party to any transaction or other act to which the company is a party,

(b) a person dealing with a company –

(i) is not bound to enquire as to any limitation on the powers of the directors to bind the company or authorise others to do so,

(ii) is presumed to have acted in good faith unless the contrary is proved, and

(iii) is not to be regarded as acting in bad faith solely because he knows that an act is beyond the powers of the directors.

(3) Subsections (1) and (2) do not affect any liability incurred by reason of the directors having exceeded their powers.

*Formalities of doing business*

**Company contracts.**

**116.** A contract may be made –